

Sec. 3. Section 124.208, subsection 3, Code Supplement 2007, is amended by adding the following new paragraph:

NEW PARAGRAPH. n. Embutramide.

Sec. 4. Section 124.208, subsection 9, Code Supplement 2007, is amended to read as follows:

9. HALLUCINOGENIC SUBSTANCES.

a. Dronabinol (~~synthetic~~) in sesame oil and encapsulated in a soft gelatin capsule in a drug product approved for marketing by the United States food and drug administration approved product.

b. Any drug product in tablet or capsule form containing natural dronabinol (derived from the cannabis plant) or synthetic dronabinol (produced from synthetic materials) for which an abbreviated new drug application (ANDA) has been approved by the United States food and drug administration under section 505(j) of the Federal Food, Drug, and Cosmetic Act and which references as its listed drug the drug product identified in paragraph "a".

c. Some other names for dronabinol: (6aR-trans)-6a, 7, 8, 10a-tetrahydro-6, 6, 9-trimethyl-3-pentyl-6H-dibenzo [b,d] pyran-1-ol, or (-)-delta-9-(trans)-tetrahydrocannabinol.

Sec. 5. Section 124B.2, subsection 1, paragraphs j and l, Code 2007, are amended by striking the paragraphs.

Approved March 5, 2008

CHAPTER 1011

INTERNAL REVENUE CODE REFERENCES AND INCOME TAX PROVISIONS

S.F. 2123

AN ACT updating the Code references to the Internal Revenue Code and including effective date and retroactive applicability date provisions.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 15.335, subsection 4, unnumbered paragraph 2, Code Supplement 2007, is amended to read as follows:

For purposes of this section, "Internal Revenue Code" means the Internal Revenue Code in effect on January 1, ~~2007~~ 2008.

Sec. 2. Section 15A.9, subsection 8, paragraph e, unnumbered paragraph 2, Code Supplement 2007, is amended to read as follows:

For purposes of this subsection, "Internal Revenue Code" means the Internal Revenue Code in effect on January 1, ~~2007~~ 2008.

Sec. 3. Section 422.3, subsection 5, Code Supplement 2007, is amended to read as follows:

5. "Internal Revenue Code" means the Internal Revenue Code of 1954, prior to the date of its redesignation as the Internal Revenue Code of 1986 by the Tax Reform Act of 1986, or means the Internal Revenue Code of 1986 as amended to and including January 1, ~~2007~~ 2008.

Sec. 4. Section 422.7, Code Supplement 2007, is amended by adding the following new subsection:

NEW SUBSECTION. 53. A taxpayer is allowed to take the increased expensing allowance under section 179 of the Internal Revenue Code, as amended by Pub. L. No. 110-185, in computing state tax purposes.

Sec. 5. Section 422.10, subsection 3, unnumbered paragraph 2, Code Supplement 2007, is amended to read as follows:

For purposes of this section, "Internal Revenue Code" means the Internal Revenue Code in effect on January 1, ~~2007~~ 2008.

Sec. 6. Section 422.32, subsection 7, Code Supplement 2007, is amended to read as follows:

7. "Internal Revenue Code" means the Internal Revenue Code of 1954, prior to the date of its redesignation as the Internal Revenue Code of 1986 by the Tax Reform Act of 1986, or means the Internal Revenue Code of 1986 as amended to and including January 1, ~~2007~~ 2008.

Sec. 7. Section 422.33, subsection 5, paragraph d, unnumbered paragraph 2, Code Supplement 2007, is amended to read as follows:

For purposes of this subsection, "Internal Revenue Code" means the Internal Revenue Code in effect on January 1, ~~2007~~ 2008.

Sec. 8. Section 422.35, Code Supplement 2007, is amended by adding the following new subsection:

NEW SUBSECTION. 24. A taxpayer is allowed to take the increased expensing allowance under section 179 of the Internal Revenue Code, as amended by Pub. L. No. 110-185, in computing state tax purposes.

Sec. 9. EFFECTIVE AND RETROACTIVE APPLICABILITY DATES.

1. Except as provided in subsection 2, this Act, being deemed of immediate importance, takes effect upon enactment and applies retroactively to January 1, 2007, for tax years beginning on or after that date.

2. The sections of this Act amending sections 422.7 and 422.35, being deemed of immediate importance, take effect upon enactment and apply retroactively to January 1, 2008, for tax years beginning on or after that date.

Approved March 11, 2008

CHAPTER 1012

VETERANS BENEFITS FUNDING SOURCES

H.F. 2359

AN ACT concerning veterans, including expenditures from the veterans trust fund and authorization of lottery games for veterans.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 35A.13, subsection 5, Code Supplement 2007, is amended to read as follows:

5. The minimum balance of the trust fund required prior to expenditure of moneys from the